THE HON'BLE Ms. JUSTICE G.ROHINI

WRIT PETITION NO: 20134 of 2006

Dated: 29-09-2006

Between:

M/s Sri Srinivasa Rice Traders.,
Rep., by its Proprietor, Pentela Siva Ramaiah,
Dronadula village, Prakasam District.

..... PETITIONER

AND

The Chief Manager and Authorised Officer,
State Bank of India, Commercial Branch,
Ongole, Prakasam District and another.

.....RESPONDENTS

THE HON'BLE Ms. JUSTICE G.ROHINI

WRIT PETITION NO: 20134 of 2006

O R D E R:

This writ petition is filed questioning the possession notice dated 09-08-2006 issued by the first respondent under Section 13(4) of the Securitisation of Financial Assets and Enforcement of Security Interest Act, 2002 (for short 'the Act'). Though the petitioner pleaded that since his request for one time settlement is still pending consideration by the first respondent-Bank, the impugned proceedings under the Act, are unwarranted and unjustified, the learned counsel appearing for the second respondent-Bank, under instructions, stated that since the petitioner could not comply with the terms and conditions of one time settlement scheme as mentioned in letter, dated 04-01-2006, his request was already rejected and the same was informed to the petitioner by telegraphic message on 25-03-2006.

Be that as it may, since the notice under Section 13(4) of the Act has already been issued, if the petitioner is aggrieved, he ought to have availed the efficacious alternative remedy of appeal available under Section 17 of the Act. Without exhausting such remedy, he cannot maintain this writ petition.

Accordingly, granting leave and liberty to the petitioner to work out the alternative remedy under Section 17(1) of the Act, the writ petition is disposed of. No costs.

G. ROHINI, J

Dated: 29-09-2006
KLP